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B.S.E. 1955/9.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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GENERAL:

Statistics of employment, production, transport and banking indicate that economic activity in New South Wales during the September quarter of 1955 was maintained at or above the level of early 1955. Favourable seasonal conditions prevailed over most parts of the State during spring and early summer. Wool prices, after an initial fall of about 18% below the 1954-55 average at the opening of the current selling season remained fairly stable during October and early November. This issue includes reviews of the New South Wales work force as at June 1954 (p.113), Australian money supply (p.115) and New South Wales agriculture 1954-55 (p.121).

PART I: EMPLOYMENT AND NON RURAL INDUSTRIES.

EMPLOYMENT = New South Wales (See also graph p.122)

(The data in this section exclude rural workers, women in private domestic employment, defence forces and national servicemen. For estimates of the total work force see page 113).

A rise of 1,500 in September 1955 brought New South Wales employment to the record figure of 1,075,700; that is an increase of 31,500 or 3% over September 1954. The rise in September 1955 was confined to female employment which for the first time exceeded the 1951 peak of 295,200. Commonwealth Employment Service offices report that ~~at~~ the end of October 24,800 vacancies were registered in New South Wales, while 9,650 applicants were unplaced (5,350 stated as not being in employment and 4,300 as seeking a change of job). The number of persons receiving unemployment benefit in this State fell below 1,000 in August 1955 ~~for~~ the first time since the beginning of 1952 and was 700 at the end/October 1955.

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousand).
(Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	P e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1947 - July	671.8	252.1	210.5	713.4	923.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1954 - September	760.5	283.7	251.3	792.9	1,044.2
1955 - June	779.2	292.5	257.5	814.2	1,071.7
- August	780.1	294.1	257.9	816.3	1,074.2
- September	779.8	295.9	257.2	818.5	1,075.7

The principal increase in employment during September was a rise of 500 (all women) to 390,200 in factories and a seasonal increase of 700 to 68,500 in wholesale trade (incl. wool and produce dealing). Coal mining employment has declined from 21,000 in September 1953 and 20,600 in September 1954 to 20,000 in September 1955.

A survey of employment in large privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) shows a small but steady rise in recent months to the record total of 197,000 in October 1955; this is an increase of 5,900 or 3% over October 1954 and of 14,000 or 8% over October 1953. Increases in recent months were recorded mainly in the metal industries. Employment in the clothing and textile industries has continued to decline.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES

Industrial Group	1953	1 9 5 4				1 9 5 5	
	October	August	September	October	August	September	October
		I n T h o u s a n d s					
Building Materials	13.3	14.1	14.1	14.2	14.5	14.6	14.8
Basic Metals	28.1	29.7	29.7	29.7	30.4	30.2	30.2
Transport Equipment	17.6	17.5	17.7	17.6	19.5	19.5	19.6
Other Metal Manuf.	44.2	47.5	48.0	48.4	50.1	51.0	51.3
Chemical Products	8.1	8.5	8.4	8.3	8.8	8.9	8.9
Clothing & Textiles	31.1	30.7	30.5	30.6	29.8	29.6	29.5
Food Industries	14.1	13.8	13.8	14.1	14.3	14.4	14.4
Other Industries	26.5	26.8	27.9	28.2	28.3	28.4	28.3
Total Persons:	183.0	188.6	190.1	191.1	195.7	196.6	197.0

FACTORY PRODUCTION - New South Wales (See also graph p. 123)
 (Figures for 1954-55 shown below are subject to revision)

New South Wales production in September quarter 1955 of most of the factory items listed below was well sustained in comparison with 1954 and early 1955. Increases over the year brought production of some items back to the peak level of 1950-51, and in a few cases there has been expansion well beyond that level, notably for motor bodies, paint, some building fittings, sulphuric acid, and beer. On the other hand production has been lagging in 1955 for some items, notably woollen goods, hosiery, some building materials, fittings and appliances (e.g. refrigerators, radios, washing machines). In the food group, production of jam, preserved vegetables, bacon and ham and biscuits in September quarter 1955 was higher than in recent years.

FACTORY PRODUCTION = New South Wales.

		Year ended June				September Quarter		
		1939	1952	1954	1955x	1953	1954x	1955x
Sawn Timber (Native)	m.s. ft.	179	381	365	366	103	97	103 ∅
Cement	000 ton	432	594	726	811	181	223	205
Bricks, Clay	million	379	355	376	381	97	105	104
Tiles, Terracotta	million	20.1	22.8	30.4	29.7	8.0	8.0	7.8
Tiles, Cement	million	...	20.3	8.5	9.7	1.5	2.6	2.6
Asb. Cement Sheets	m.s. yd.	5.3	10.5	9.7	10.4	2.6	2.9	2.6
Fibrous Plaster Sheets	m.s. yd.	2.7	5.0	5.4	5.8	1.3	1.6	1.4
Paints, Lacquers, Enamels	m. gall.	n.a.	4.4	4.7	5.7	1.2	1.4	1.5
Sulphuric Acid	000 ton	86	117	148	181	32	41	52
Hotwater Systems -								
Storage (All Types)	thousands	n.a.	28.7	25.4	26.7	6.3	7.7	7.8
Stoves (excl. stovettes)	thousands	39.8	57.5	49.6	71.4	13.1	18.3	19.6
Elec. Washing Machines*	thousands	n.a.	23.1	43.8	71.6	9.0	20.8	19.0
Refrigerators	* thousands	13	101	159	173	32	52	40
Radio Receivers	thousands	125	211	263	285	62	83	73
Internal Combustion								
Engines	thousands	2.2	22.5	17.5	15.8	4.6	4.6	3.8
Electric Motors	thousands	27	452	705	887	151	227	218
Motor Bodies	thousands	5.4	9.3	22.0	26.5	5.4	6.6	7.5
Bicycles	thousands	36.4	28.7	23.4	28.0	5.5	6.1	8.0
Woven Wool Cloth	mill. sq.yd.	12.6	11.4	11.7	10.6	3.1∅	2.8∅	2.5∅
Hosiery - Men's	000 doz. prs.	535	377	442	415	118	115	97
Women's	000 doz. prs.	520	464	610	641	166	183	132
Boots, Shoes, Sandals	mill. prs.	4.8	6.2	6.7	6.4	1.8	1.8	1.8
Preserved Vegetables	mill. lbs.	4.9	37.8	19.6	22.6	2.5	3.5	5.1
Jam	mill. lbs.	20.6	29.3	23.7	21.7	4.8	4.9	6.0
Wheaten Flour	thous. tons.	547	563	581	571	176∅	145∅	135∅
Bacon & Ham	mill. lbs.	26.0	27.9	26.5	25.8	6.7	6.1	6.4
Biscuits	mill. lbs.	43.6	76.7	73.5	72.0	19.1	19.5	20.9
Confectionery	mill. lbs.	n.a.	60.1	55.8	56.0	15.8	14.3	15.1
Beer	mill. galls.	33.9	66.8	80.0	89.2	17.6∅	18.4∅	20.7∅

x Subject to revision. *Household type. ∅ Three months ended August.

INDUSTRIAL DISPUTES = NEW SOUTH WALES.

Dispute losses in New South Wales in October 1955 included a one-day stoppage in mines in the Newcastle district in sympathy with a claim by rescue workers, wharf labour stoppages over margin claims and wage disputes involving construction workers and firemen. Dispute losses so far this year have been lower than in recent years in coal mines but relatively high in other industries. The total of 629,000 man-working days lost in the ten months ended October 1955 compares with 419,000 and 730,000 in the corresponding periods of 1954 and 1953.

INDUSTRIAL DISPUTES = N.S.W. = Thousand Man-Working Days Lost.

	Monthly Av. and Month 1955					Ten Months ended October			
	Jan./June	July	Aug.	Sept.	Oct.	1952	1953	1954	1955
Coal Mines	13	12	26	28	26	289	432	240	172
Other Industries	29	123	102	26	33	419	298	179	457
T o t a l	42	135	128	54	59	708	730	419	629

COAL PRODUCTION = New South Wales (See also graph p.123)

Coal production in recent months has averaged 310,000^{tons} a week. Underground production is at record levels but because of the decline in open-cut mining the total for the 44 weeks ended 29th October, 1955, 12.26m. tons, was slightly below the corresponding 1954 and 1952 totals.

COAL PRODUCTION - New South Wales - Thousand Tons.

	Y e a r			Forty-four Weeks ended -			
	1952	1953	1954	1.11.52	31.10.53	30.10.54	29.10.55
Underground	12,492	12,452	13,707	10,546	10,397	11,399	11,465
Open Cut	2,530	1,722	1,379	2,184	1,501	1,192	792
Total:	15,022	14,174	15,086	12,730	11,898	12,591	12,257

IRON & STEEL PRODUCTION = New South Wales (See also graph p.123)

Iron and steel production in the current year has been a little below the record level of 1954. Pig iron production in New South Wales in September quarter decreased from 435,000 tons in 1954 to 421,000 tons in 1955, and ingot steel output from 580,000 tons to 571,000 tons. Pig iron production in Whyalla S.A. was temporarily suspended in August 1955 pending relining of furnace.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June				September Quarter			
	1939	1953	1954	1955	1952	1953	1954	1955
Pig Iron (N.S.W.)	1,105	1,541	1,621	1,669	359	412	435	421
Pig Iron (Whyalla S.A.)	...	197	192	182	45	52	46	16
Ingot Steel (N.S.W.)	1,168	1,846	2,086	2,162	440	534	580	571

NEW SOUTH WALES RAILWAYS.

Passenger traffic on the State railways continued to rise while goods traffic in September quarter 1955 was a little less than a year earlier. Gross earnings in the 1955 period were about £90,000 higher than in 1954 but working expenses rose by £1.3m. and the surplus on working account of £1.35m. in September quarter 1955 was only about one-half that in 1954 and 1953.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

	Three Months ended September					Month of September	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock).
	millions	mill. tons	£mill.	£mill.	£mill.	millions	mill. tons
1938	46.9	3.48	4.70	3.55	1.15	15.5	0.88
1951	66.5	4.79	13.57	14.14	- 0.57	21.9	1.56
1953	68.5	5.17	18.80	16.01	2.79	22.4	1.70
1954	69.3	5.09	19.11	16.58	2.53	22.7	1.69
1955	70.0	4.97	19.20	17.85	1.35	22.7	1.62

(a) Excess of gross earnings over working expenses.

MOTOR VEHICLE REGISTRATIONS = New South Wales (see also graph p.123)

New car registrations in New South Wales in September quarter were at the record rate of 5,500 per month. The number of cars on the State register rose in the twelve months ended September 1955 by about 49,600 or 12% to 450,000. New car registrations in the September quarter included about 4,400 Holden cars (26½% of the total), 2,400 British Ford, 2,000 Morris, 1,400 Austin, 1,200 Standard, 2,000 other British makes, 1,350 other European cars and 1,800 American cars. Registrations of new lorries, utilities and vans, totalling about 6,900 in September quarter 1955, included 1,700 Holden utilities, 3,600 British and other European makes and 1,600 American makes.

REGISTRATIONS OR MOTOR VEHICLES - New South Wales.

Period	New Vehicles Registered		Motor Vehicles on Register at end of Period			
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries, Utilities and Vans	Total of Foregoing
Year - 1950-51	46,689	29,076	308,294	7,671	181,529	497,494
1954-55	55,944	24,776	437,372	8,201	223,676	669,249
September Qtr.						
1950	13,698	7,360	280,993	7,364	165,144	453,501
1953	9,408	5,380	367,829	8,004	202,645	578,478
1954	13,985	6,536	405,508	8,179	213,806	627,493
1955	16,554	6,912	450,133	8,242	227,963	686,338

GOVERNMENT TRAMS AND BUSES = Sydney & Newcastle.

Gross earnings of the Sydney and Newcastle transport services in September quarter 1955 were about the same as in 1954 but working expenses increased and the deficiency on working account for the quarter rose from £485,000 in 1954 to £672,000 in 1955.

GOVERNMENT TRAMS AND BUSES = WORKING ACCOUNT = In £thousands

September Quarter	S y d n e y			Newcastle	Total
	Gross Earnings	Working Expenses	Balances #	Balance #	Balance #
1945	1,323	1,299	+ 24	+ 8	+ 32
1953	2,574	3,140	- 566	- 43	- 609
1954	2,515	2,982	- 467	- 18	- 485
1955	2,512	3,156	- 644	- 28	- 672

indicates surplus and - deficiency on working account.

Census figures show that the total work force in New South Wales rose from 1,254,500 in June 1947 to 1,406,600 in 1954, an increase of 12% while during the same period the State population rose by 15% to 3,423,500. The more rapid increase in the number of persons not in the work force, which was also evident in other States, seems to have been mainly due to the different age composition, that is the relatively greater increase between 1947 and 1954 in persons under the age of 15 and over the age of 65 than in population of the usual working age. The work force has increased relatively to the population in the age group of 15 to 65 years, particularly in the case of women, of whom 28½% were working in 1947 and 30½% in 1954.

Between the Census dates the number of persons classified as employee or helper (see note to table) rose by 153,200 (111,900 men and 41,300 women) or 15½%, and the number of employers and self-employed by 17,300 or 8%, while the number classified as 'not at work' (see note (3) to table) fell by 7,300 or 23% and was then less than 1% of the total work force. As a proportion of the total work force the number of employees and helpers rose from 79% to 81½% between 1947 and 1954, while the number of employers and self-employed was 17% and 16½% and the balance of "not stated or not at work" 4% and 2% respectively.

OCCUPATIONAL STATUS OF NEW SOUTH WALES POPULATION

	Census, 30th June 1947			Census, 30th June 1954		
	Males	Females	Persons	Males	Females	Persons
Employer	70,900	8,500	79,400	80,700	10,500	91,200
Self-Employed	118,000	16,500	134,500	121,600	18,400	140,000
Employee (1)	735,100	248,000	983,100	849,200	288,000	1,137,200
Helper (2)	7,300	1,900	9,200	5,100	3,200	8,300
Not Stated	12,200	4,000	16,200	3,700	1,400	5,100
Not at Work (3)	25,400	6,700	32,100	18,300	6,500	24,800
Total Work Force:	968,900	285,600	1,254,500	1,078,600	328,000	1,406,600
Not in Work Force:	523,300	1,207,000	1,730,300	642,300	1,374,600	2,016,900
TOTAL POPULATION:	1,492,200	1,492,600	2,984,800	1,720,900	1,702,600	3,423,500

(1) On wage or salary. (2) Not on wage or salary. (3) Not actively seeking work on account of sickness, accident, industrial dispute etc. or unable to secure employment or temporarily laid off.

A comparison of the main industry groups of the State's working population at the Census dates of 1947 and 1954 is given overleaf. It refers to the work force and includes employers as well as employees, and those not at work as well as those working at the stated dates. Because of alterations in the industry code etc., the group distributions are not always exactly comparable, but as far as possible the 1947 figures have been adapted to the 1954 classification (see also note to the table below).

The main features of the comparison are a proportionally lesser increase in rural industries than in industry as a whole, and a rise well above the average for the building and construction and finance and trade groups. The rural industries increased by about 1,500 to 151,700. A rise of 33,800 in the factory group was distributed over all major classes with the exception of the textile and leather trades, which showed small declines. In transport and communications the shipping group fell a little but major rises were shown by the other groups. Other relatively large increases were recorded in the building, wholesale trade, retail trade, health and education groups.

See table overleaf

NEW SOUTH WALES WORK FORCE = INDUSTRY as at Census Dates.

	(1) Mining	(2) Rural	(3) Manufac- turing	(4) Build'g & Con.	(5) Trans- port	(6) Finance & Trade	(7) Other Service	(8) T o t a l
Census 30-6-1947								
Males	28,400	142,500	294,200	113,100	107,600	141,200	128,200	968,900
Females	300	7,700	85,700	1,200	11,500	67,700	111,400	285,600
Total:	28,700	150,200	379,900	114,300	119,100	208,900	239,600	1,254,500
Census 30-6-1954								
Males	30,800	142,100	320,300	142,700	119,800	175,000	139,800	1,078,600
Females	500	9,600	93,400	3,000	12,200	89,500	119,700	328,000
Total:	31,300	151,700	413,700	145,700	132,000	264,500	259,500	1,406,600
Percentage Distribution - Persons								
30-6-1947	2.3%	12.0%	30.3%	9.1%	9.4%	16.7%	19.1%	100%
30-6-1954	2.2%	10.8%	29.4%	10.4%	9.4%	18.8%	18.4%	100%
Percentage Change 1947-1954								
Persons	+8.7%	+1.0%	+8.9%	+27.5%	+10.8%	+26.6%	+8.3%	+12.1%

Note: As far as practicable the published 1947 Census figures have been reclassified to make them comparable with the 1954 Code. The group 'Inadequately Defined or Not Stated', totalling 100,300 in June 1947 was distributed as described in the 1947 Census Report; for 1954, when it totalled 16,400 it was distributed over other groups in their proportion to the total.

(1) Incl. Quarrying. (2) Excl. Forestry, Fishing, Hunting and Trapping. (3) Excl. Electricity and Gas. (4) Incl. Electricity, Gas and Water production, supply and maintenance, 27,500 persons in 1954. (5) Incl. Communication. (7) Government n.e.i. and professional and personal services. (8) Incl. Fishing, Trapping & Forestry.

D A I R Y I N G.

New South Wales dairy production of 64m. gall. of wholemilk in September quarter 1955 exceeded last year's by 16% and was the highest for this period since the war. Milk Board purchases continued to rise and factory butter production (14m. lbs.) began to recover from the comparatively low level of recent years.

WHOLEMILK = PRODUCTION AND USE = NEW SOUTH WALES.

Year and Quarter	(1) Whole Milk All Purposes	(2) Butter Factory	(3) Cheese Output	(4) Milk Board Deliveries	(5) Processed Milk	(6) Other Uses
Year ended	M i l l i o n g a l l o n s					
June						
1939	311.4	236.2 (114)	7.2	26.5	4.9	36.6
1953	317.4	172.3 (83)	7.1	62.2	24.0	51.8
1954	277.8	138.1 (67)	7.2	65.5	18.5	48.5
relim. 1955	313.0	179.8 (87)	5.6	68.6	13.2	45.8
September Qtr.						
1952	62.5	29.4 (14)	1.1	15.0	4.2	12.8
1953	57.5	24.0 (12)	1.4	15.9	4.0	12.1
1954	55.2	23.3 (11)	.8	16.8	2.3	12.0
relim. 1955	64.0	29.6 (14)	1.2	17.5	3.5	12.2

(1) Total State dairy production. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1 gall. taken as equal to 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for production of condensed, concentrated etc. milk. (6) Includes milk used for butter and cheese made on farms and fresh milk supplies not sold through Milk Board

PART II : FINANCE AND TRADE.

BANKING - GENERAL

(Major sources and uses of bank funds, as summarized in the tables below, do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are approximate and intended to illustrate major trends.)

The trend of money volume in Australia (as defined in items (4) and (5) of the table below) has remained relatively steady during the past two years. It is determined by the seasonal expansion during the main export selling season, - as shown in the March peak figures below (£3,003m. in 1955) followed by a decline during the winter months (£2,936m. in September 1955). In addition there has been in recent years a general rise in money volume as the combined result of economic expansion and the pressure of prices. As indicated in the table below this general rise has slowed down appreciably in the past two years. The September total rose by 11% between 1952 and 1953, by 7% between 1953 and 1954 and by 3% between 1954 and 1955.

MONEY SUPPLY = AUSTRALIA (Notes issued to public and customers' deposits with trading and savings banks; items (4)+(5) of next table.)

	March	June	Sept.	Dec.	March	June	Sept.	Dec.
	£ m i l l i o n				Percent. Change on Preceding Year			
1951	2,546	2,512	2,455	2,557	+ 22%	+ 19%	+ 15%	+ 11%
1952	2,570	2,462	2,410	2,554	+ 1%	- 2%	- 2%	-
1953	2,698	2,691	2,675	2,816	+ 5%	+ 9%	+ 11%	+ 10%
1954	2,902	2,878	2,857	2,953	+ 8%	+ 7%	+ 7%	+ 5%
1955	3,003	2,975	2,936		+ 4%	+ 3%	+ 3%	

The money supply continued to rise, but at a diminishing rate, in 1953-55 in the face of a net outflow of funds from Australia, estimated at £39m. between September 1953 and 1954 and £134m. in 1954-55, mainly by the expansion of bank credit, with trading bank advances rising by £165m. and £101m. in the two years, and also by the purchase of Government securities by the Central and Savings Banks, well in excess of sales by the trading banks. The rise in the note issue has been comparatively small during the past two years nor was there any increase in 1954-55 in current bank deposits; thus most of the rise in the money supply went into interest-bearing deposits with the trading and savings banks.

SOME SOURCES AND USES OF BANKS FUNDS = Australia = £million.

	Sept. 1955	C h a n g e from September to September				
		1950-51	1951-52	1952-53	1953-54	1954-55
(1) International Reserves	370	+ 99	-360	+180	- 39	-134
(2) Advances, Trading Banks	1042	+143	+107	- 45	+165	+101
(3) Government Securities held:						
(a) Central Bank	472	- 24	+144	- 16	+ 57	+ 24
(b) Savings Banks	975	+ 75	+ 65	+ 35	+ 60	+ 45
(c) Trading Banks	191	- 1	+ 18	+112	- 89	- 15
Total (1) to (3)	3050	+292	- 26	+266	+154	+ 21
(4) Customers' Deposits:						
(a) Trading Banks						
(aa) Current	1199	+186	-97	+158	+ 64	-
(ab) Interest-bearing	326	+ 9	-31	+ 27	+ 41	+ 8
(b) Savings Banks	1083	+ 85	+58	+ 57	+ 62	+ 54
(5) Notes issued to Public	328	+ 41	+25	+ 23	+ 15	+ 17
	2936	+321	-45	+265	+182	+ 79

(1) Held by official and banking institutions; 1955 estimated. (2) Includes Bills Receivable and Other Assets. (3a) Excludes estimate of British securities incl. in item (1). (3b) Includes mortgage loans; partly estimated. (4a) Includes Bills Payable and Other Liabilities.

NOTE: Disparity between total Sources and Uses shown above is largely due to omission of movements of Central Bank advances and Government deposits with Central Bank for which no precise data are available. Central Bank 'Other Liabilities', which includes Government deposits fell by £50m. in the 1954-55 period.

MAJOR PRIVATE TRADING BANKS - Australia (see also graph p123)

The seasonal fall in Australian Bank deposits of £106m. between March and September 1955 was about equal to the increase of the preceding seven months. In October 1955 deposits began to recover, but at £1,277m. were then still £9m. less than a year earlier. Trading bank advances which had declined from £830m. in July 1955 to £820m. in August, then rose again and were £831m. in October. Special Accounts redeposited with the Central Bank were unchanged at £232m., equivalent to 18% of customers' deposits, and the banks' ratio of liquid assets (cash and securities) to deposits remained at the comparatively low level of 15½% in September and October, 1955.

MAJOR PRIVATE TRADING BANKS = Business within Australia

		Deposits at Credit of Customers			Advances to Customers	Central Bank Special A/c	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
		At Interest	Other	Total						Advances	Special A/c	Cash & Securities
		£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
1939	-Oct	198	123	321	297	-	22	21	34	93	-	24
1953	-Oct.	230	980	1,210	655	251	125	96	63	54	21	23
1954	-Mar.	244	1,119	1,363	664	315	142	133	67	49	23	25
	-Sep.	260	1,000	1,260	757	288	117	23	65	60	23	16
	-Oct.	264	1,022	1,286	780	270	116	35	65	61	21	17
1955	-Mar.	267	1,097	1,364	776	260	133	96	66	57	19	22
	-Sep.	261	997	1,258	823	232	105	24	65	66	18	16
	-Oct.	264	1,013	1,277	831	232	107	28	64	65	18	16

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Excluding Government accounts at city banks and Central Bank transactions.)

Money turnovers in New South Wales, as indicated by bank debits during the first nine months of 1955 were maintained fairly steadily at about 9% above the corresponding 1954 level.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947	1952	1953	1954	1955	Rise 1954/55
March Quarter	56.7	150.8	147.7	168.5	183.0	9%
June Quarter	62.1	155.6	155.3	182.4	198.9	9%
September Quarter	64.1	141.4	155.9	177.5	193.5	9%

SAVINGS BANK DEPOSITS = New South Wales & Australia.

Savings bank withdrawals in New South Wales exceeded new deposits in August 1955 by £1.5m., and in September there was a net deposit rise of £600,000, making a total rise of £900,000 for the September quarter, as compared with £4.5m. in the corresponding period of 1954. Total savings deposits in New South Wales rose by £15.2m. to £359.5m. in the twelve months ended September 1955, as against a rise of £19.1m. in the preceding year. Deposits with all Australian savings banks rose by £53.8m. to £1,083.4m. in the twelve months ended September 1955.

SAVINGS BANK DEPOSITS - £million

Year ended June and Month	New South Wales					TOTAL DEPOSITS End of Period	
	New Deposits	Interest Added	Total Credits	Withdrawals	Net Increase in Deposits	N.S.W.	Aust.
1938-39	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1953-54	291.4	6.1	297.5	276.9	20.6	339.8	1010.1
1954-55	322.4	6.8	329.2	310.4	18.8	358.6	1073.4
July 1954	27.8x		27.8	25.7	2.1	341.9	1017.7
August 1954	27.3x		27.3	26.1	1.2	343.1	1024.8
Sept. 1954	25.9x		25.9	24.7	1.2	344.3	1029.6
July 1955	29.9x		29.9	28.1	1.8	360.4	1080.7
August 1955	27.4x		27.4	28.9	- 1.5 ø	358.9	1080.7
Sept. 1955	28.0x		28.0	27.4	.6	359.5	1083.4

x Includes interest added to accounts closed during the month

ø Net Decrease

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursement grants received during the first four months of the current financial year totalled £16.4m. out of a budget total of £61.5m. for the full year, as compared with £15.8m. out of £58.5m. in 1954. State tax collections were also higher and total Governmental receipts rose from £29.3m. in the four months of 1954 to £31.5m. in 1955, but Governmental expenditure rose more, from £33.8m. to £36.4m. Revenue from the business undertakings was about the same in the two periods but their expenditure increased by about £1m. Gross loan expenditure in July-October of £13.3m. in 1955 compares with £10.5m. in 1954, £9.4m. in 1953 and £18.7m. in 1952.

NEW SOUTH WALES ACCOUNTS (£millions).

Revenue Item	July to October			Expenditure Item	July to October		
	1953	1954	1955		1953	1954	1955
Tax Reimbursements	14.4	15.8	16.4	Net Debt Charges	6.5	7.8	7.9
State Taxation	6.3	7.3	7.8	Other, Excl. Debt Charges			
Other Governmental	5.8	6.2	7.3	Governmental	23.9	26.0	28.5
Railways	24.4	25.0	24.8	Railways	21.8	22.4	23.1
Tram & Bus Service	3.8	3.6	3.8	Tram & Bus Service	4.3	4.0	4.2
Sydney Harbour	.6	1.0	1.0	Sydney Harbour	.5	.5	.6
Total Revenue	55.3	58.9	61.1	Total Expenditure	57.0	60.7	64.3
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES.					9.4	10.5	13.3

SYDNEY STOCK EXCHANGE.

The easing trend in share prices which began in August 1955 was temporarily halted towards the end of September and prices on the whole remained steady until the last week of October, when a new downward movement began which lasted into the first week of November.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Government Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insur- ance	Total 75 Companies	34 Active Shares
	P a r V a l u e = 1 0 0						
1946-Dec.	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1954-Oct.	397	344	160	217	589	289	294
1955-July	440	438	165	270	582	326	327
-Sept.	432	410	168	257	580	317	319
-Oct.	434	406	167	263	579	317	318
	I n d e x - Y e a r 1 9 4 7 = 1 0 0						
1951- Peak	161	128	92	182	202	143	134
1952- Low	107	79	77	111	136	96	92
1955- Oct.	132	131	86	154	148	124	118

RETAIL TRADE = Large Sydney Stores.

The value of sales at large Sydney stores in the January-September period fell by 10% between 1951 and 1952 and recovered to the 1951 level in 1954. During 1955 a fairly steady increase of 4% to 5% was recorded over the corresponding 1954 figures.

LARGE SYDNEY STORES - PER CENT. CHANGES COMPARED WITH PREVIOUS YEAR

	V a l u e o f S a l e s				Value of Stock (End of Period)			
	1952	1953	1954	1955	1952	1953	1954	1955
March Quarter	- 4%	- 4%	+ 7%	+ 4%	+ 39%	- 26%	+ 4%	+ 12%
June Quarter	- 9%	+ 2%	+10%	+ 5%	+ 15%	- 24%	+12%	+ 9%
Sept. Quarter	-16%	+ 9%	+ 9%	+ 4%	- 4%	- 13%	+13%	+ 8%
Nine Months	-10%	+ 2%	+ 8%	+ 4%				

Estimates of total value of goods sold by retail, based on the Censuses of Retail Establishments of 1947-48, 1948-49 and 1952-53 and sample surveys for the other periods shown.

Statistics of the value of retail sales in New South Wales over the past eight years show year to year increases ranging from 15% to 29% in 1947-8 to 1951-2, when prices rose rapidly, of 3% in the subsequent recession period 1951-52 to 1952-53, of 10% between 1952-3 and 1953-4 and of 11½% between 1953-4 and 1954-5. It appears that a little of this latter rise was due to price increases as the retail price index ("C" Series - Sydney) advanced only by 2½% between June quarter 1953 and 1955 (a 6% rise in the food series and a fall of 1% in the clothing series.) The value of retail sales in 1954-55 was £1,012m.

In proportion to total sales during the eight years there has been a relative decline in sales in Clothing, Drapery and Footwear and, to a lesser extent also in the Food group (excepting the recession year of 1952-3). The share in the total of these two groups decreased from over 50% in 1947-8 and 1948-9 to 44% in 1953-4 and 1954-5. Sales of Furniture (incl. floor-coverings) also declined in relative importance. On the other hand there was a strong rise in sales of Motor Vehicles, Parts and Petrol, from 11% of the total to 21%, and a lesser relative rise in the Hardware group which includes household equipment. Between 1953-4 and 1954-5 the increase in sales value was 18% for the Motor Vehicle group and between 8% and 12% for the other main groups.

The value of recorded retail sales in Australia (excl. A.C.T. and N.T.) rose from £947m. in 1947-8 and £2,333m. in 1953-4 to £2,602m. in 1954-5. The value of sales in New South Wales was equivalent to 40% of the Australian total in the early years and 39% in more recent years.

VALUE OF RETAIL SALES OF GOODS BY COMMODITY GROUPS

Community Group	Year ended June							
	1948	1949	1950	1951	1952	1953	1954	1955
New South Wales - £million								
(1) Groceries	51	57	64	75	94	105	109	119
(2) Butchers' Meat	}	26	31	39	49	51	52	56
(3) Other Food		47	51	60	75	82	88	99
Total - Food & Groceries	114	130	146	174	218	238	249	274
(4) Beer, Wine and Spirits	x	39	42	49	62	71	75	82
(5) Clothing, Drapery & Footwear	82	98	108	135	143	140	151	168
(6) Hardware, China & Glassware	x	23	28	38	45	46	52	59
(7) Electrical Goods and Radios	x	13	16	26	29	29	37	40
(8) Furniture & Floor Coverings	x	19	21	31	29	27	30	33
(9) Other Goods	x	66	81	101	123	124	134	144
Total of above	336	388	442	554	649	675	728	800
(10) Motor Vehicles, Parts, Petrol	43	62	96	140	152	150	180	212
T o t a l:	379	450	538	694	801	825	908	1,012
Australia - £million								
T o t a l:	947	1,128	1,379	1,753	2,049	2,119	2,333	2,602
New South Wales - Proportion of Total Sales								
1 to 3) Food & Groceries	30%	29%	27%	25%	27%	29%	27%	27%
(4) Beer, Wine and Spirits)	9%	8%	7%	8%	9%	8%	8%
(5) Clothing, Drapery & Footwear		22%	20%	20%	18%	17%	17%	17%
6 & 7) Hardware & Electrical)	8%	8%	9%	9%	9%	10%	10%
8 & 9) Other, incl. Furniture		37%	19%	19%	19%	18%	18%	17%
(10) Motor Vehicles, Parts, Petrol		11%	13%	18%	20%	18%	20%	21%
T o t a l:	100%	100%	100%	100%	100%	100%	100%	100%

(3) Incl. Fruit, Vegetables, Confectionery, Soft Drinks, Ice Cream, Cakes etc. but excludes some delivered bread and milk. (6) Excl. Basic Building Materials. (9) Incl. Tobacco etc., Books, Newspapers, Stationery, Chemists' Goods, Produce, Jewellery, Office Equipment etc. (10) Excl. Farm Machinery, Earth-moving Equipment etc. x Not available. / Excl. A.C.T. and N.T.

WHOLESALE TRADE - New South Wales.

Wholesale trade turnovers in New South Wales, as shown on sales tax returns, rose from £253m. in June quarter 1955 to £269m. in September quarter; only part of this increase seems to have been seasonal. Sales have been running about 12% above the previous year's level in recent quarters, and in September quarter the difference rose to 18%.

WHOLESALE SALES, TAXABLE & EXEMPT GOODS, N.S.W. (Traders reg'd under Sales Tax Act).

	Total Sales £million				Percent. Change Over Previous Year				
	1952	1953	1954	1955	1951	1952	1953	1954	1955
March Qtr.	186.1	179.7	207.0	234.5	+ 29%	+ 13%	- 3%	+ 15%	+ 13%
June "	196.5	188.6	226.0	253.0	+ 31%	- 2%	- 4%	+ 20%	+ 12%
Sept. "	176.7	203.3	226.9	268.7	+ 33%	- 16%	+15%	+ 12%	+ 18%
Dec. "	184.2	215.3	240.6		+ 26%	- 11%	+17%	+ 12%	
Y e a r	743.5	786.9	900.5		+ 30%	- 5%	+ 6%	+ 14%	

PRICES = Australia (See also graph p.123)

The Australian wholesale and retail price index series which had been fairly stationary throughout 1954 began to turn upward again in 1955. The downward trend in the export price index, mainly in the wool series has continued, but the import price index which had been tending downward from 1952 onward rose slightly in 1954-55.

PRICE INDEXES = AUSTRALIA = Base 1936-37 to 1938-39 = 100

Quarter	Retail Prices (a)	Wholesale Price	Export Prices incl. gold	Import Prices (b)
September 1945	129	142	134	202
September 1952	252	324	462	405
September 1953	262	331	488	392
September 1954	262	316	451	391
M a r c h 1955	265	324	426 (c)	398
September 1955	272	335 (c)	401 (c)	395 (d)
PERCENTAGE CHANGE = SEPTEMBER QUARTER TO SEPTEMBER QUARTER				
1946 to 1951	+ 70%	+ 104%	+ 263%	+ 107%
1951 to 1952	+ 15%	+ 12%	- 5%	- 7%
1952 to 1953	+ 4%	+ 2%	+ 6%	- 2%
1953 to 1954	-	- 4%	- 8%	-
1954 to 1955	+ 4%	+ 6% (c)	- 11% (c)	+ 1% (d)

(a) All Items, "C" Series, Six Capital Cities. (b) Commonwealth Bank.

(c) Subject to Revision. (d) June Quarter 1955, and rise June Quarter 1954-1955

The Interim Retail Price Index, on the base of 1952-53 = 100 rose from 102.4 in September quarter 1953 and 102.7 in 1954 to 105.7 in 1955, with increases in the 1954-55 period of 5% in the food series, 2.3% in rent, 1.7% in clothing and drapery and 1.6% in other items. In September quarter 1955 the index stood at about 105 in Sydney, 106 in Melbourne, Brisbane and Adelaide, 108 in Hobart and 111 in Perth.

INTERIM RETAIL PRICE INDEX = SIX CAPITAL CITIES = Year 1952-53 = 100

September Quarter	Food	Clothing & Drapery	Rent	Other Items	T o t a l All Groups
1952	100	98	97	99	99
1953	104	102	103	101	102
1954	103	102	109	101	103
1955	108	103	111	103	106

The decline in the Australian Export Price Index in 1954 and the first nine months of 1955 was mainly due to lower prices for wool, and to a lesser extent, also for wheat and hides. Excluding wool the index for September was 365 in 1953, 339 in 1954 and 347 in 1955. The wheat series fell by 6% between September 1954 and 1955 but the metal series rose by 9%, meats by 17% and the prices of other primary products were firm or rising.

EXPORT PRICE INDEX = Australia - Base 1936-37 to 1938-39 = 100

Month	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	Gold	All Groups
Peak											
1950-52	1437	452	313	869	321	501	303	483	1041	196	860
Sept. 1953	626	443	325	438	331	500	290	260	336	182	484
Sept. 1954	566	355	313	498	340	448	261	350	224	178	442
Sept. 1955	437	334	313	545	397	468	278	344	235	178	388

In the Australian Wholesale Price Index the series for metals and coal, rubber and hides, building materials and foodstuffs have tended to rise during the current year.

PART III : RURAL INDUSTRIES.

THE SEASON (See also graph p.122)

Most parts of the State have had a good spring season. Rainfall in September and October was near or above average and temperatures were near normal. Pastures and stock are reported to be in excellent condition for this time of the year. Wheat crops developed well early; however, heavy rainstorms in inland districts early in November damaged some crops. Brief floods in the Murray and Murrumbidgee river systems towards the end of October also caused some damage in these areas.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts				Coastal Dairying Dists.			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1955 - January	155	162	56	82	117	171	138	50	88	117	134	105	120
- February	326	574	354	325	405	410	509	398	428	75	326	219	158
- March	33	48	140	134	83	13	63	155	113	154	172	96	151
- April	156	79	41	221	104	120	66	41	57	159	159	48	145
- May	121	138	164	185	147	110	154	143	142	144	143	224	154
- June	72	68	105	55	80	79	68	105	92	60	71	58	63
- July	97	72	131	338	100	93	66	119	102	53	40	33	47
- August	108	115	146	177	130	124	134	157	147	7	21	31	13
- September	88	98	100	114	98	93	91	110	103	92	72	50	82
- October	304	307	214	445	291	315	270	221	246	124	134	96	123

(A) Northern

(C) Central

(S) Southern

(W) Western

WOOL (See also graph p.122)

Wool deliveries into New South Wales stores in the four months ended October 1955, totalling 832,000 bales, were comparatively heavy. During this period usually about 50% to 60% of the year's total is delivered into store. Disposals, totalling 394,000 bales up to the end of October, were nearly the same as in the corresponding periods of 1953 and 1954 but the value fell from £42m. and £36m. in 1954 to £29m. in 1955. The quantity of wool sold at Australian centres up to the end of October 1955, 1.04m. bales, was about the same as in 1954 but the average price per bale fell from £92 to £73, and the total yield from £96m. to £76m.

RECEIPTS & DISPOSAL OF WOOL = N.S.W. Stores excl. Albury = Thousand Bales.

Receipts & Disposal of Wool = N.S.W. Stores excl. Albury = Thousand Bales.							
	1	9	5	5	1954	1953	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	23	3	26	21	18	13	
Receipts July-Oct.	648	184	832	800	834	630	
Total:	671	187	858	821	852	643	
Disposals, July-Oct.	303	91	394	402	402	367	
Balance in Store at end of October	368	96	464	419	450	276	
Value of Sales £mill.	22.3	6.6	28.9	36.2	41.8	53.7	

Market reports suggest that buyers from the continent and Japan with good support from Bradford and Australian mills provided the main demand at the Australian wool sales during October. Prices for the coarser types continued to weaken slightly but those for merino wool were generally firm, and the New South Wales average price on a full-clip base in October remained at the September level of 58d. per lb. greasy; that is 18% below the average for the 1954-55 season.

AVERAGE PRICE OF GREASY WOOL - N.S.W. - Pence per lb. Greasy

Season ended 30th June	d. per lb.	Month (a)	1952-53	1953-54	1954-55	1955-56
			Pence per lb.			
1939	10.3	July	75.0 ø	85.0 ø	82.5 ø	67.0 ø
1951	145.3	August	75.0 ø	84.0 ø	75.0	60.0 p.
1952	76.5	September	73.0	83.0	75.0	58.0 p.
1953	85.1	October	78.0	84.0	71.0	58.0 p.
1954	81.8	May	93.0	82.0	69.0	
1955	70.6	June	85.0	82.5	67.0 p.	

(a) Average that would be realised if whole clip were sold at price levels of the month named. ø Nominal. p. Preliminary.

RURAL INDUSTRIES - New South Wales - Year ended 31st March, 1955.

The total acreage of rural holdings has remained between 168m. and 170m. acres in recent years. The number of registered dairies and of cultivated holdings fell slightly between March 1954 and 1955 but there was a further increase in holdings with 50 or more sheep (to 35,330). The number of residents on rural holdings which had decreased from 324,000 in 1939 to about 300,000 in 1950-51 has tended to rise again and reached 311,400 in March 1955.

RURAL HOLDINGS = NEW SOUTH WALES = One Acre or More

31st March	All Rural Holdings			Cultivated	Reg'd	Holdings with 50
	Number	Mill. Acres	Residents Persons	Holdings Number	Dairies Number	sheep or more Number
1939	75,365	174.7	323,600	54,126	20,956	32,452 (1940)
1951	73,195	168.4	300,400	43,845	16,354	32,700
1952	73,122	168.3	301,100	45,076	15,845	33,475
1953	72,940	167.9	302,200	46,260	16,278	34,097
1954	73,371	169.0	310,100	46,303	16,572	34,844
1955	73,759	169.4	311,400	45,836	16,442	35,330

The area under crops in New South Wales fell slightly in 1954-55 because of a decrease in wheat sowings. The area cut for hay and green fodder (or fed off) was considerably greater than in recent years, and production of farm fodders (681,000 tons of hay and 103,000 tons of silage) was the highest since 1947-48. Continuing progress in pasture improvement is shown by an increase in the area under sown grasses and clovers from about 3m. acres in 1938-39 and 1948-49 to 6m. acres in 1953-54 and 6.8m. acres in 1954-55, and an increase of top dressed pastures from under 1m. acres before 1948-49 to 2.9m. acres in 1953-54 and 3.3m. acres in 1954-55.

AREA UNDER CROP = N.S.W. = Holdings of 1 Acre or more -000 Acres

	Av. 10 Years ended 1941	1947-8	1951-2	1952-3	1953-4	1954-5
Total Area:	6,410	7,168	4,704	4,837	5,425	5,394
Wheat - Grain	4,150	5,043	2,753	2,702	3,357	2,919
Oats - Grain	256	609	597	730	507	657
Maize - Grain	119	87	55	61	59	51
Rice - Grain	22	26	36	34	39	39
Harvested for Hay	758	626	330	387	450	523
Green Fodder & Fed Off	462	488	673	661	762	934

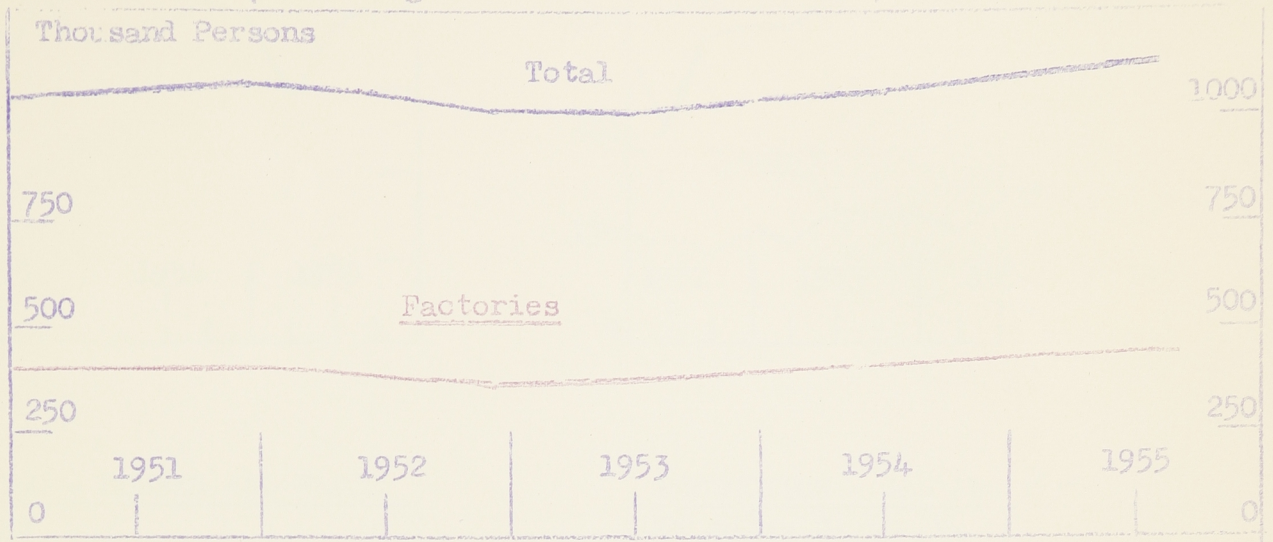
The area under wheat in New South Wales was reduced from 3.55m. acres in 1953-54 to 3.18m. acres in 1954-55, and with the relatively low average yield of 12.9 bus. per acre yielded only 38m. bus., the smallest harvest since the 1946-47 drought year. The long-term average crop yield for this State is approximately 50m. bus., and this was exceeded substantially in 1952-53 (57m. bus.) and 1953-54 (64m. bus.). The wheat yield by districts in 1954-55 (1953-54 in brackets) was as follows: Northern 10m. bus. (19m.), Central 13m. bus. (17m.) and Southern 14m. bus. (27m.).

WHEAT - AREA, PRODUCTION AND EXPORTS - NEW SOUTH WALES.

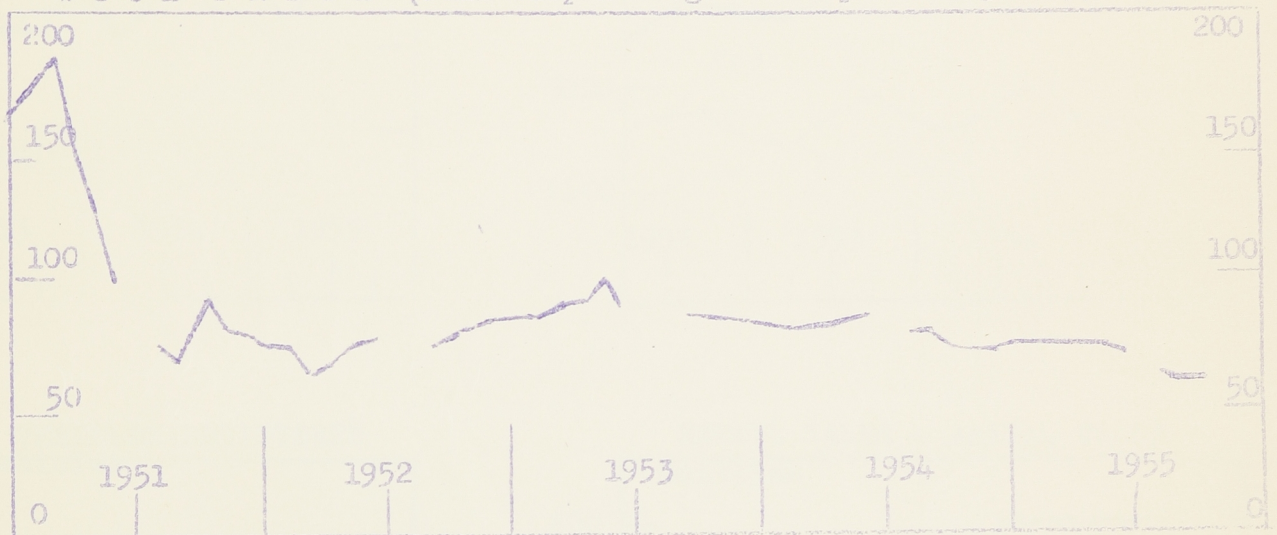
Season	Area under Wheat				Y i e l d			O'seas Exports (a) Wheat and Flour from NSW
	Grain	Hay	Green Feed	Total	Grain	Hay	Grain Av. per acre	
	million	acres			mill. bus.	000 tons	bushels	mill. bushels
1946-47	4.47	0.26	0.04	4.77	15.68	145	3.5	7.15
1947-48	5.04	0.28	0.03	5.35	95.23	414	18.9	53.11
1951-52	2.75	0.12	0.06	2.93	39.69	158	14.4	5.42
1952-53	2.70	0.09	0.04	2.83	56.67	136	21.0	24.60
1953-54	3.36	0.15	0.04	3.55	63.68	186	19.0	16.30
1954-55	2.92	0.19	0.07	3.18	37.72	166	12.9	16.24 (b)

(a) Wheat equivalent; year ended November (b) Ten months ended September 1955

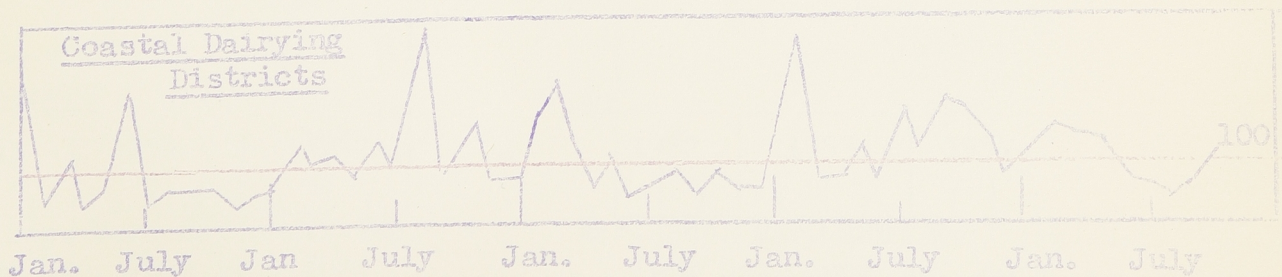
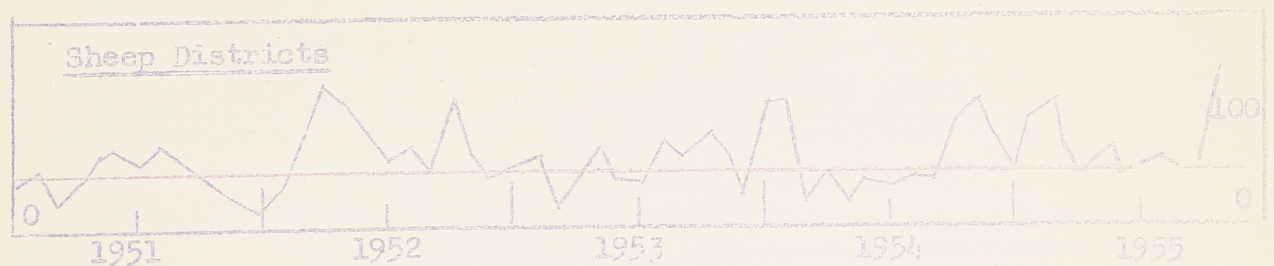
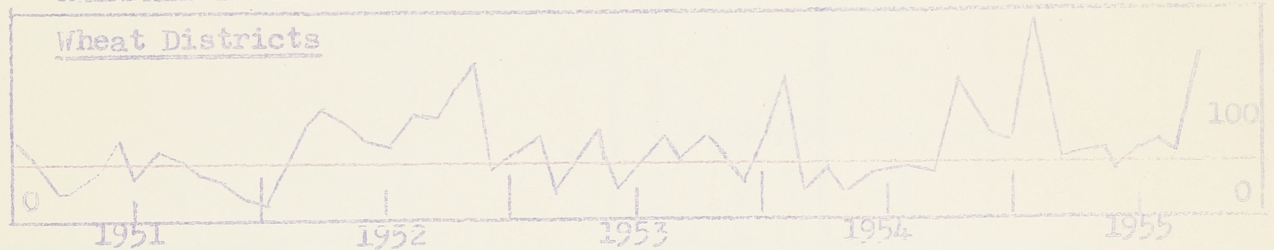
EMPLOYMENT (Excluding Rural Workers & Domestic)



WOOL PRICE (Full-Clip Average Pence per lb. greasy)



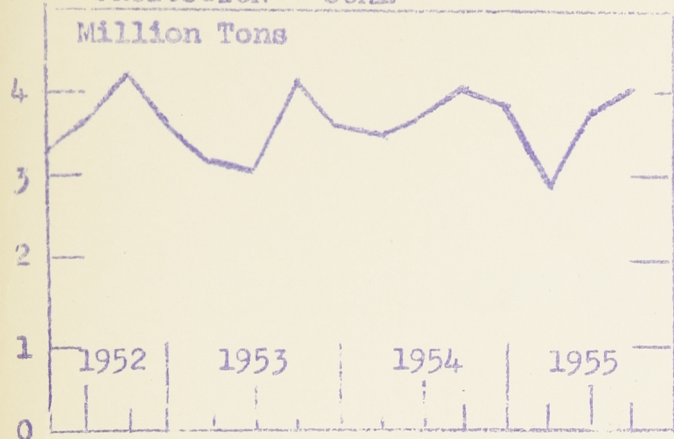
RAINFALL INDEX : Normal Rainfall for each Month = 100



QUARTERLY STATISTICS

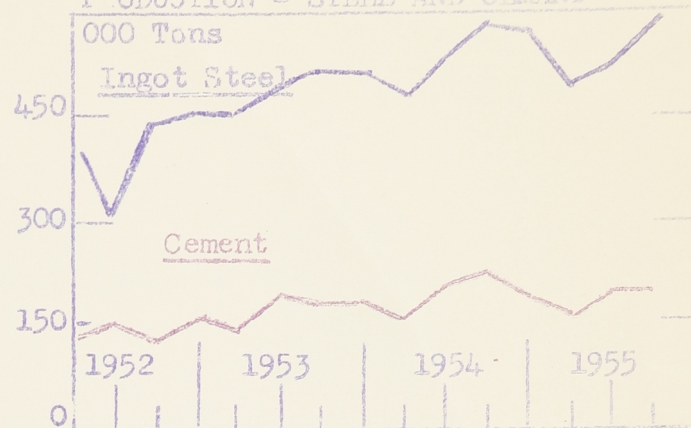
PRODUCTION - COAL

Million Tons



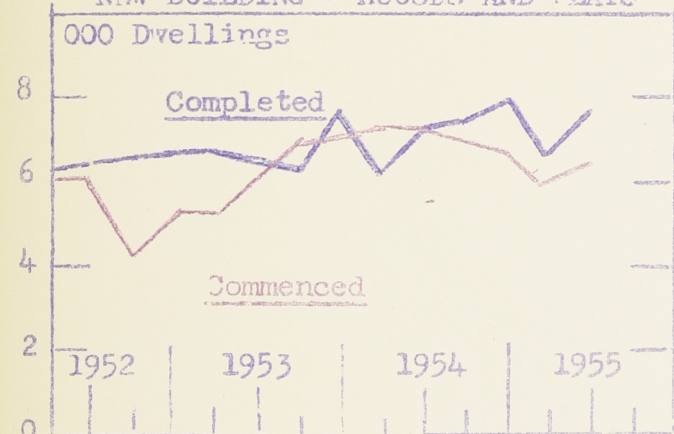
PRODUCTION - STEEL AND CEMENT

000 Tons



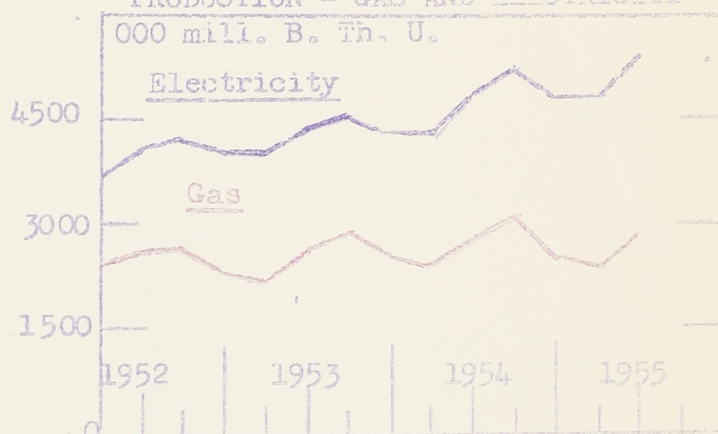
NEW BUILDING - HOUSES AND FLATS

000 Dwellings



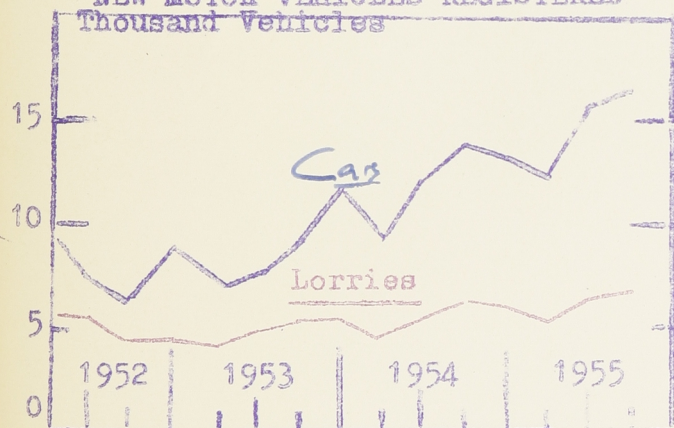
PRODUCTION - GAS AND ELECTRICITY

000 milli. B. Th. U.



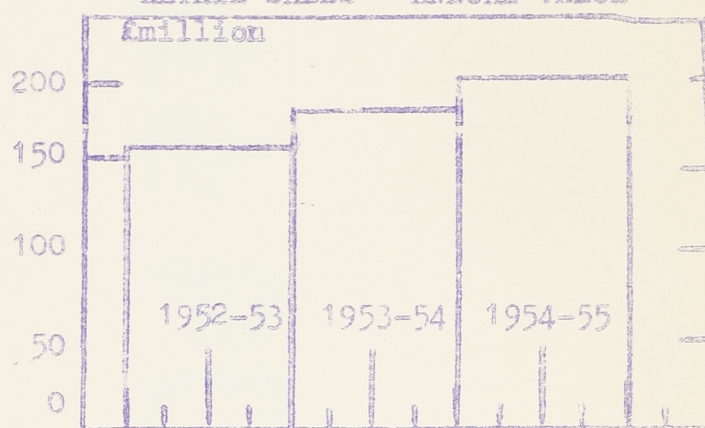
NEW MOTOR VEHICLES REGISTERED

Thousand Vehicles



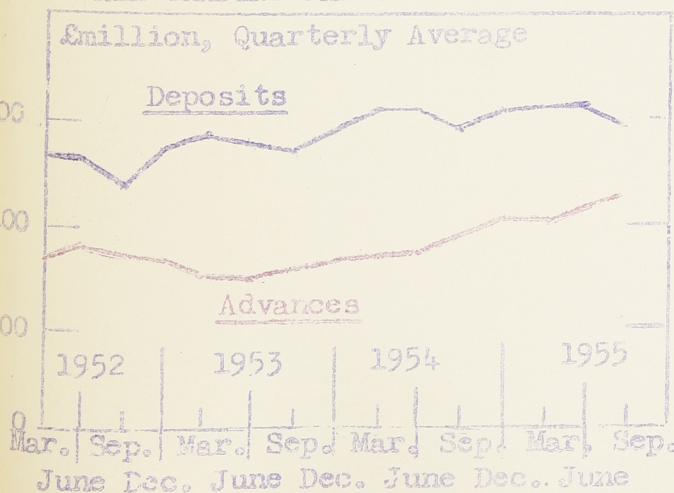
RETAIL SALES - ANNUAL VALUE

£million



ALL TRADING BANKS

£million, Quarterly Average



RETAIL PRICE INDEX ("C" SERIES)

1936-37 to 1938-39 = 100

